

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re

GVS Porfolio I B, LLC,¹

Debtor.

Chapter 11

Case No. 21-10690 (CSS)

**PERIODIC REPORT OF DEBTOR
PURSUANT TO BANKRUPTCY RULE 2015.3**

Pursuant to Rule 2015.3(a) of the Federal Rules of Bankruptcy Procedures, the above-captioned debtor and debtor in possession (the “Debtor”) submits this report (the “Periodic Report”) on the value, operations, and profitability of its direct non-Debtor entity in which the Debtor holds a substantial or controlling interest.

This Periodic Report contains the following exhibits:

Exhibit A-1: Unaudited Balance Sheet for Non-Debtor Entity

Exhibit A-2: Unaudited Income Statement

Exhibit A-4: Statement of Changes in Shareholders’/Partners’ Equity

Exhibit B: Description of Operations for Non-Debtor Entity

The undersigned, having reviewed the attached Exhibits and this Periodic Report, and being familiar with the Debtor’s financial affairs, verifies under penalty of perjury that the listing is complete, accurate, and truthful to the best of his knowledge.

Date: May 14, 2021

/s/ Natin Paul

Natin Paul

President

¹ The Debtor in this chapter 11 case, together with the last four digits of the Debtor’s federal tax identification number, is as follows: GVS Portfolio I B, LLC (7171). The mailing address for the Debtor, solely for purposes of notices and communications, is: 814 Lavaca Street, Austin, TX 78701.

NOTES TO PERIODIC REPORT REQUIRED BY BANKRUPTCY RULE 2015.3

General Notes

This Periodic Report has been prepared solely for the purpose of complying with Rule 2015.3 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). This Periodic Report includes each entity that is not a publicly traded corporation or a Debtor (as defined below) and is directly owned by the Debtor’s estate.

Financial Statements

The financial statements contained in this Periodic Report are unaudited, and the figures contained herein are preliminary and subject to year-end adjustments, which may be material. The condensed unaudited financial statements presented in this Periodic Report are derived from the consolidated books and records of the Debtor and its subsidiary. While management of the Debtor and its affiliates have made every reasonable effort to ensure that these financial statements are accurate and complete based upon information that was available at the time of preparation, the subsequent receipt of information may result in material changes in the data contained in these financial statements, and inadvertent errors or omissions may exist. To the extent the Debtor discovers additional information that may differ materially from the information set forth in the financial statements contained herein, the Debtor may amend, supplement, or otherwise modify this Period Report to reflect such changes.

The financial statements contained herein are not intended to reconcile any financial statements otherwise prepared or distributed by the Debtor or any of the Debtor’s affiliates. Significant efforts have been put forth to attribute the assets and liabilities to the proper legal entity. However, because the Debtor’s accounting systems, policies, and practices with a view towards producing consolidated reporting, rather than by legal entity, it is possible that not all assets or liabilities have been recorded at the correct legal entity.

The results of operations contained herein are not necessarily indicative of results that are expected from any other period and may not necessarily reflect the results of operations or financial position of the Non-Debtor Entity in the future. Further, this Periodic Report is limited in scope, covers a limited period, and has been prepared solely for purposes of fulfilling the requirements of Bankruptcy Rule 2015.3.

Intercompany Transactions

Receivables and payables between, or on behalf of, the Non-Debtor Entity or Debtor are paid directly by the Senior Loan Servicer. No conclusion as to the legal obligation related to these intercompany transactions is made by this Periodic Report.

Allocation of Tax Liabilities and Assets

Income and franchise tax liabilities, attributes, refunds, and other tax benefits are determined separately for, and attributed to, each legal entity based upon their respective business operations. There are no tax sharing or allocation agreements.

Description of Controlled Non-Debtor Entity's Payments of Administrative Expenses, or Professional Fees Otherwise Payable by a Debtor

The Debtor is not aware of any payments made, or obligations incurred (or claims purchased) by the Non-Debtor Entity in connection with any claims, administrative expenses, or professional fees that have been or could be asserted against the Debtor.

Statements of Cash Flows and Changes in Shareholder's Equity

The company prepares its statement of cash flows and statements of shareholder's equity solely on a consolidated basis; preparation of such statements on a stand-alone basis for the Non-Debtor entity would require undue hardship. Accordingly, statements of cash flows for the Non-Debtor Entity have been omitted from this Periodic Report.

Reservation of Rights

Nothing contained in this Periodic Report shall constitute a waiver of any of the Debtor's rights or an admission with respect to its chapter 11 case including, but not limited to, matters involving objections to claims, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of title 11 of the United States Code 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code") and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers. The Debtor is reviewing the assets and liabilities of its affiliates on an ongoing basis, including with respect to intercompany claims and obligations, and nothing contained in this Periodic Report shall constitute a waiver of any of the Debtor's or its affiliates' rights with respect to such assets, liabilities, claims, and obligations that may exist. Moreover, because the financial information included in this filing is unaudited and subject to further review and potential adjustment, there is no assurance that the information is accurate and complete. The Debtor reserves the right to amend or supplement this Periodic Report at any time in all respects.

Exhibit A-1: Unaudited Balance Sheet

GVS Portfolio I, LLC

Balance Sheet

Period = Mar 2021

	Current Balance
ASSETS	
CASH	
Operating Cash	-
TOTAL CASH	-
RECEIVABLES	
TOTAL RECEIVABLES	-
FIXED ASSETS	
Other Closing Costs	64,314
TOTAL FIXED ASSETS	64,314
INVESTMENTS	
Investments in Real Estate*	333,588,094
TOTAL INVESTMENTS	333,588,094
TOTAL ASSETS	333,652,408
LIABILITIES & CAPITAL/EQUITY	
LIABILITIES	
Accounts Payable	1,100
Accrued Expenses	-
Accrued Interest	487,819
Note Payable	103,000,000
TOTAL LIABILITIES	103,488,919
EQUITY	
Partners Equity	213,234,964
TOTAL EQUITY	213,234,964
EARNINGS	
Retained Earnings	16,929,624
Net Income/(Loss)	(1,100)
TOTAL EARNINGS	16,928,524
TOTAL LIABILITIES & CAPITAL/EQUITY	333,652,408

* Value of investments in real estate is based on lenders appraisal net of the senior loans, to be conservative.

Exhibit A-2: Unaudited Income Statement

GVS Portfolio I, LLC

Income Statement

Period = Mar 2021

YTD Thru 3/31/21	
INCOME	
Income	1,416,250
TOTAL INCOME	1,416,250
NON-OPERATING EXPENSES	
Professional Fees	1,100
Legal Fees	-
TOTAL NON-OPERATING EXP.	1,100
DEBT SERVICE	
Interest Expense	1,416,250
TOTAL DEBT SERVICE	1,416,250
NET INCOME/(LOSS)	(1,100)

Income and debt service is processed by Senior Loan Servicer.

Exhibit A-4: Statement of Changes in Shareholders'/Partners' Equity

GVS Portfolio I B, LLC owns 100% of GVS Portfolio I, LLC, which has not changed during the period covered by this Periodic Report. There were also no increases and/or decreases during the respective period for the Debtor's holdings in GVS Portfolio I, LLC.

EXHIBIT B

Description of Operations for Non-Debtor Entity

Entity	Description
GVS Portfolio I, LLC	Holding